

OVERSEAS NEWS

Waldheim seeks Jewish group talks

BY PATRICK BLUM IN VIENNA

DR KURT WALDHEIM, the former United Nations secretary-general and the leading candidate in Austria's presidential election on Sunday, has invited a senior World Jewish Congress official for talks in Vienna after the election to clear the allegations surrounding his wartime past.

18 per cent still undecided. A large majority of those polled believe that Dr Waldheim told the whole truth about his wartime past and only 2 per cent believe he was implicated in war crimes.

The controversy widened at the weekend following an unexpected statement of support for Dr Waldheim by Mr Helmut Kohl, the West German Chancellor. Mr Kohl, speaking in Salzburg on Saturday at a rally of the Austrian Conservative People's Party which supports Dr Waldheim, said that he was shocked by the allegations against him.

Mr Kohl's remarks drew angry responses in Austria and abroad. Mr Ronni Milo, Israel's deputy foreign minister, said "The fact that Mr Kohl is the Chancellor of West Germany obligates him to stay out of an affair like this. A German Chancellor cannot get involved this way on the side of a candidate in elections in another country who has a Nazi past. There are serious suspicions about Dr Waldheim, which he has yet to address. There are two years in his past which he has erased," Mr Milo said.

Italy's trade deficit down to L1,095bn

ITALY'S TRADE deficit totalled L1,095bn (£479m) in March, down from a deficit of L1,510bn in February and a L2,364bn deficit in March 1985, the national statistics institute said.

Turkey debt rises

Turkey had a total of \$23bn (£16.6bn) in foreign debt at the end of 1985 according to the central bank, an increase of \$3.72bn over the end of the previous year, reports David Barebar in Ankara.

Japan starts work on bridge

BY CARLA RAPOPORT

JAPAN started work at the weekend on what it says will be the longest suspension bridge in the world at an estimated cost of nearly ¥1,000bn (£3,846bn).

The bridge, Akashi Kaikyo Ohashi, will provide the second and final link between Shikoku Island and Kobe, a major port city. Shikoku, where two crops of rice can be grown each year because of the mild climate, is one of Japan's most fertile agricultural areas.

Kobe city officials said the bridge will be 333m high and 35.5m wide while the distance between its central support and the shore on either side will be 1.99km. The Humber Bridge in the UK is 2.2km.

Afghan leader fails to address parade

PRESIDENT Babrak Karmal missed Afghanistan's Revolution Day parade yesterday, fuelling rumours he was ill or out of favour, as the Soviet daily Pravda criticised his Government for not bringing reforms fast enough.

"fallings which have hindered the revolutionary process in Afghanistan." Mr Karmal, who should have presided over the most important event in his Communist Party's protocol-conscious calendar, has not been seen in public since he left for the Soviet Union on March 30 for what was billed as a short unofficial visit.

Only 6 or 7 per cent of the total funds will be provided from the public purse, the rest will be raised privately.

Tighter security after Lyons bomb blast

By David Housego in Paris

FRENCH POLICE have tightened security around the offices of British and US companies in Lyons after Saturday's bomb explosion in the building housing American Express offices.

South African mines braced for largest stoppage on May 1

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S mine-owners have spent the week-end preparing contingency plans for what they believe will be the largest-ever unofficial work stoppage by black miners on May 1.

On Friday the Rand supreme court refused an urgent application by the Chamber of Mines to prevent the National Union of Mineworkers (NUM) from calling a strike on May 1.

GE withdraws investment

BY JIM JONES IN JOHANNESBURG

GENERAL Electric of America has quit South Africa and sold its entire assets to local management for an undisclosed amount to be paid over a number of years.

Sudanese deadlock over seat allocation

By John Murray Brown in Khartoum

THE first session of Sudan's newly-elected assembly broke up in disarray over the weekend with members voting to meet again on May 6, having failed to reach agreement on forming a new government.

Iran 'crushes attack'

By John Murray Brown in Khartoum

Iran said yesterday its forces crushed an Iraqi dawn attack on the southern edge of the rich Majnoon islands in southern Iraq's Hawrah marshlands, Reuters reports from Bahrain.

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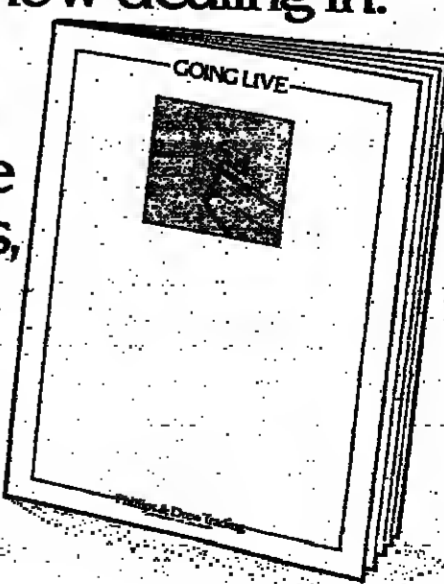
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Handwritten signature or scribble at the bottom of the page.

OVERSEAS NEWS

UK approves US plan for chemical weapons update

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT
THE BRITISH Government has agreed to the production of a new generation of chemical weapons by the US. The agreement will be formally conveyed to the US at a meeting of the North Atlantic Treaty Organisation (Nato) ambassadors in Brussels today.

Peru makes payment of \$17.7m on debt interest

By Peter Montagna, Euromarkets Correspondent
PERU WILL today pay \$17.7m (£11.48m) in back interest to its commercial bank creditors, the first such payment since President Alan Garcia took office last summer.

IMF ISSUES WORLD ECONOMIC FORECAST

US caution needed to reduce deficit

BY STEWART FLEMING IN WASHINGTON

A MAJOR challenge for industrial nations in formulating macroeconomic policies is the need to gauge the global impact of US efforts to reduce its budget deficit. They will need to assess whether to change their policies to offset the contractionary impact of deficit reduction in the US.

the budget will, in fact, be balanced by 1991. Indeed, because of its concerns about the impact of vigorous deficit reduction, it says a less rigid timetable consistent with maintaining credibility of major cuts in the deficit "would be all to the good."

portfolios would, therefore, continue to increase at a rate of more than \$100bn a year. It expresses doubts about investors' willingness to continue indefinitely to accumulate US investments at this pace.

Oil prices 'likely to rise again by 1995'

WORLD oil prices could drop below \$10 a barrel this year, but are likely to go back up to \$25 to \$32 a barrel by the middle of the next decade, according to a US Energy Department report released at the weekend, writes Reuter from Washington.

Argentina wants debt extension

ARGENTINA is to seek a further six-month extension of public and private sector debt maturities amid signs that it is making only slow progress in settling the international Monetary Fund on an economic programme for 1986, reports our Euromarkets Correspondent.

Reagan in telephone talk with Marcos

BY REGINALD DALE IN HONOLULU

PRESIDENT Ronald Reagan, yesterday made a controversial telephone call to former president Ferdinand Marcos of the Philippines, in exile in Hawaii.

Reagan in telephone talk with Marcos

Reagan would visit the US at Mr Reagan's invitation, probably in the autumn. Mr Reagan spoke to Mrs Aquino for the first time by telephone before leaving Washington at the end of last week.

Reagan in telephone talk with Marcos

for a mass rally on May 1, Reuter reports from Manila. The broadcast from Hawaii was relayed by loudspeakers at a central park where 10,000 Marcos loyalists rallied to demand his return.



GM reduces financing rates to record lows

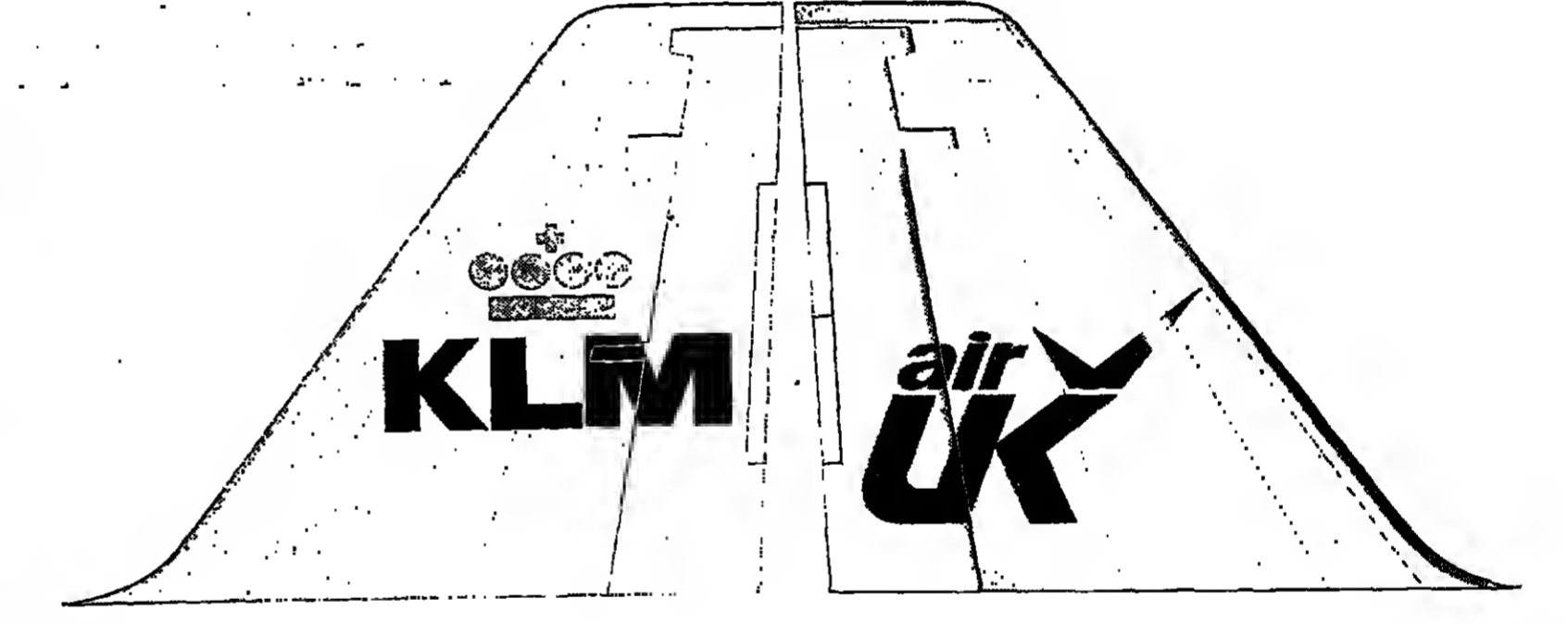
BY WILLIAM HALL IN NEW YORK
GENERAL MOTORS, the world's biggest car manufacturer, has cut its financing rates to record lows in a bid to boost sagging car sales which have failed to respond to higher cut-price financing alternatives.

Chilean opposition threatens strike

Representatives of Chilean opposition groups met in defiance of a Government ban and threatened to call a general strike within 30 days to press demands for reforms and a return to democracy, Reuter reports from Santiago.

Six killed during Haitian protest

At least six people were killed and dozens injured in a weekend when troops fired on a crowd of 10,000 Haitians who had marched through the capital after a memorial service for political victims, protest organisers said, Reuter reports from Port-au-Prince.



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WORLD TRADE NEWS

Tough bill fails to end anxiety over Singapore copyright

PROVISIONS in Singapore's long-awaited Copyright Bill, which aims to strengthen protection for producers and publishers of intellectual property, have aroused considerable concern among lawyers and interested parties.

Chris Sherwell reports from Singapore on concern among lawyers, artists and software producers about planned changes to intellectual property law

While praising the legislation's scope and toughness, however, those who have combined its provisions are up in arms over some aspects. One official of the International Federation of Phonogram and Video Videogram Producers (IFPI), which represents the two industries worldwide, called the bill a "threadbare" piece of legislation which needed drastic revision.

Concern is being expressed over four aspects of the bill: International applicability. Although the Bill provides for multilateral arrangements with other countries, Singapore has still given no firm indication that it will sign either of the two main international conventions covering copyright.

In the case of Britain, Singapore has already indicated that an exchange of diplomatic notes could constitute a bilateral agreement. But a UK order-in-council would still be necessary to enact such an agreement in legislation.

For UK works (and perhaps Commonwealth ones) already published but arguably not covered by the old law — like computer programmes already on the market — producers will have to establish protection under the new act by proving they were covered under the old.

to reflect the Singapore Government's desire to make copyrighted material more widely available more cheaply to the public. Thus, the bill allows the tribunal to grant licences for production and publication of translations of works on payment of a royalty. This may even be possible without the original producer's explicit permission.

Switzerland to insure SFr 710m for Turkish power plant

BY DAVID BARCHAND IN ANKARA

THE Swiss Government has agreed to guarantee SFr 710m (€233m) of the financing for a coal-fired power plant of over 1,000 Mw to be built on the Sea of Marmara near Istanbul.



Negotiations with the three original coal station project consortia are believed to be proceeding steadily, though it is still not clear whether the Swiss Export-Import Bank will drop its insistence on a sovereign guarantee for the projects.

Turkey has so far been willing to offer only what it calls a "governmental guarantee" on the sale and price of the electricity produced by the plant. It agrees that both sides in the venture must accept risk in just as they do in a normal joint venture project, and that this will ensure more careful use of foreign financing.

Akzo loses US court case

AKZO, of the Netherlands, has lost a court decision in the US over its long-running aramid fibres patent battle with Du Pont, of the US. AP-DJ reports from Arnhem. The two companies have been fighting over aramid fibre patents in the US and elsewhere for several years.

chloride. If made, the ruling could have resulted in Du Pont having to pay Akzo for use of the solvent in marking its aramid fibre kevlar.

Alfa Romeo plans joint venture with Nissan

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ALFA ROMEO hopes to sign a new joint venture agreement with Nissan of Japan which will mark the return of the state-owned Italian group to the four-wheel drive vehicle market for the first time since the late 1940s.

Alfa's Arma project with Nissan involves the Japanese group providing body shells from the Cherry saloon and Alfa supplying engines and transmission. The annual output target was set at 60,000 but only about 50,000 Armas have been built since the car was launched in August 1983.

It would take 18 months to two years for a new joint venture vehicle to go into production if formal agreement with Nissan is signed. Talks have been about a small, four-wheel drive vehicle aimed at the private and leisure sector of the market using an Alfa platform, engine and other mechanical parts.

Large advertisement for Tandon computers. Text: "In computers the biggest thing about big names is usually the price. Tandon is the exception." Includes images of three computer models: Tandon PC, PCX, and PCA.

Specifications for Tandon computers. THE TANDON PC: Intel 8088 processor, two floppy disk drives each with 360 KByte, 256 KByte main storage memory, expandable to 640 KByte, high resolution 14" monitor. THE PC COSTS £1,295 + VAT.

Contact information for Tandon Computer (UK) Ltd. Please send me details of Tandon microcomputers. Name: _____ Company/Address: _____ Tel: _____

Saudi Arabia to consider finance for Indian projects

BY FINN BARRÉ IN RIYADH

SAUDI Minister of Finance, Mr. Mohamed Ali Al-Khail, agreed to consider providing Saudi financial help for three large Indian projects while signing agreements last week with India on economic, scientific and cultural co-operation.

electric power generation and irrigation project at the Sarovar project in Madhya Pradesh State. The ministers agreed to streamline procedures for Indian medical personnel who wish to work in the Kingdom.

SHIPPING REPORT Evergreen shows way as container changes continue

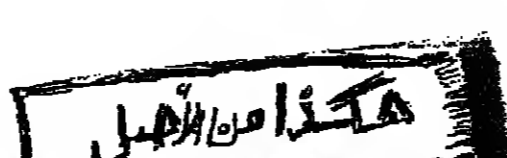
BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE container sector dominated shipping news last week, with changes in ownership announced at two of the world's biggest companies and a move on to the competitive Atlantic trade planned by another.

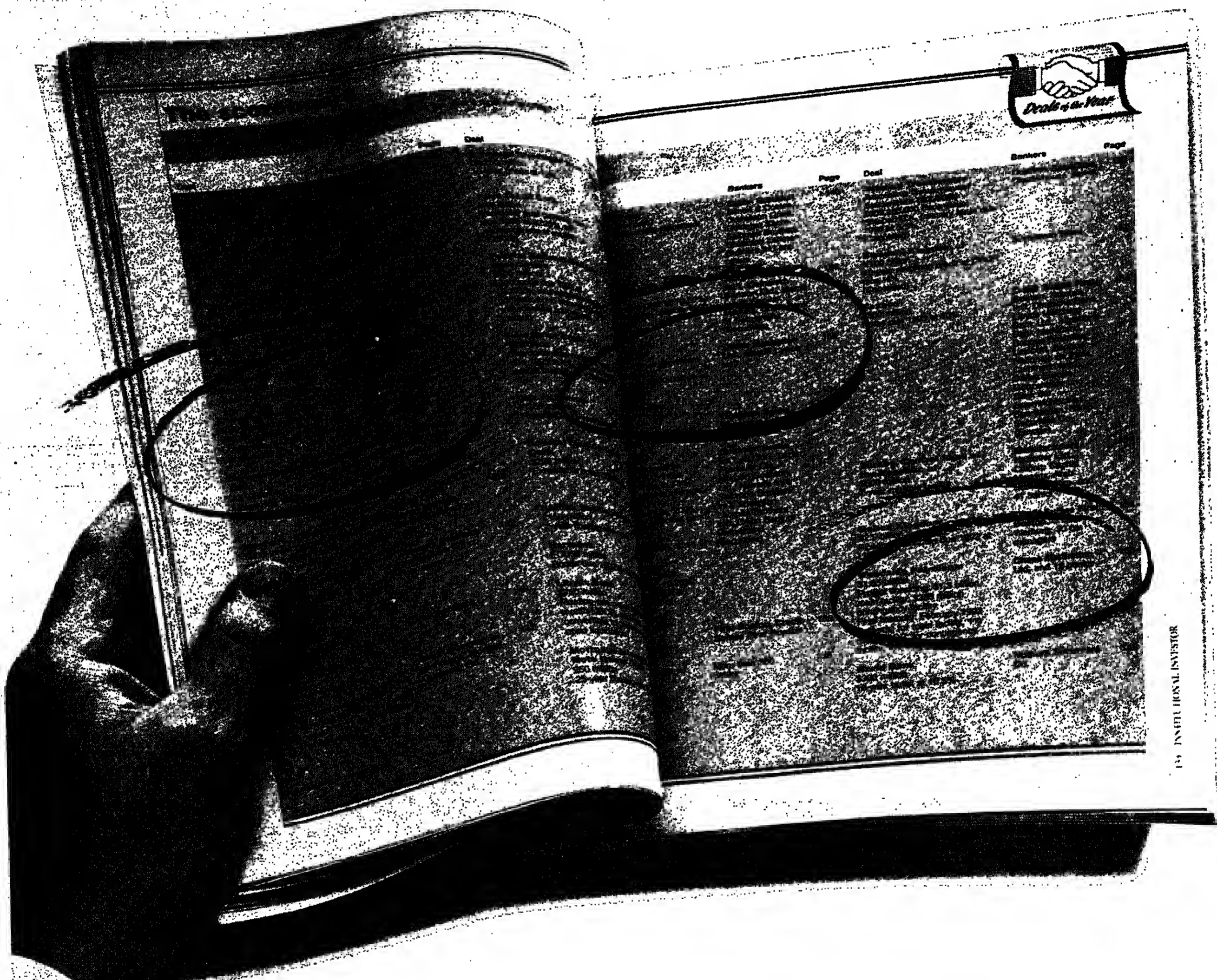
As a result, OCL's profits will fall this year from the record £70m before tax of 1985. At the same time, however, OCL has moved up to the Atlantic market with its half-share in Trans Freight Lines.

World Economic Indicators

Table with columns for UNEMPLOYMENT and various countries (US, UK, W. Germany, Belgium, France, Italy, Netherlands, Japan) with data for Mar. 86, Feb. 86, Jan. 86, Dec. 85, Nov. 85.



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We were going to tell you what a banner year we had at Chase Investment Bank, but somebody else beat us to the punch. Institutional Investor named our deals three of "the most noteworthy of the year." For example, the Woodside Deal, the largest project loan of 1985. In Institutional Investor, Woodside's officer said, "on a loan this big and prominent, there aren't that many banks with which we'd feel comfortable, but Chase is one of them."

The Norsk Hydro deal, which we co-lead with Merrill Lynch, the first pure Euro-commercial paper offering. In Institutional Investor, the Norsk Hydro deputy director of finance called it "a bold move...[that] established a market that seems here to stay." And in another first, the China International Trust and Investment Corp deal, Chase led the first Hong Kong dollar bond for the People's Republic of China. According to Institutional Investor, no

other investment bank had more noteworthy accomplishments last year than Chase. In fact, after reading their account, you might conclude Chase Investment Bank is getting to be a pretty big deal itself. But we didn't say it. They did.



UK NEWS

British Telecom plans to raise \$500m in US

BY ALEXANDER NICOLL

BRITISH TELECOM is returning to the international capital markets this week for the first time since its privatisation in 1984 with a programme to issue up to \$500m worth of commercial paper in the US.

It has appointed Goldman Sachs, the Wall Street broking firm, as sole dealer for the programme. Issues of US commercial paper - short-term unsecured debt - are likely to be followed later by a similar programme in the Euromarkets.

BT has no immediate need for new money, but the operation illustrates the company's international growth aims. Mr Christopher Bull,

the company's treasurer, says the programme is a "strategic move in the positioning of BT to be ready to raise both short and long-term capital in the international markets."

BT has already signalled its plans to expand abroad, including in North America, with the purchase of a controlling interest in Mitel, the Canadian telecommunications equipment group; an agreement to buy Dialcom, an electronic-mail business, from IIT; and a joint venture with Du Pont on opto-electronic components.

Standard & Poor's and Moody's Investors Service, the US credit-rating agencies, have given BT their

highest ratings, not only for commercial paper but also for long-term bond issues, should BT decide to borrow in that way.

Until the summer of 1984, BT had a \$250m US commercial paper programme with a UK government guarantee. That was discontinued before privatisation.

BT is also keen to attract foreign investment in its equity. It is among UK companies campaigning against the UK Government's plan to tax conversion of UK shares into New York-traded American Depository Receipts. It has also applied to list its shares on the Tokyo Stock Exchange.

CBI in challenge to US jurisdiction claim

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE Confederation of British Industry, the employers' organisation, and the American Chamber of Commerce in the UK have jointly intervened in a case pending in the US Supreme Court in an attempt to ward off what they see as a serious threat to component manufacturers.

The CBI said yesterday it and the Chamber were supporting a challenge to a California state ruling which involves broad claims of jurisdiction over foreign companies.

At the heart of the dispute is the extraterritorial application of US laws to foreign companies, which has frequently upset relations between the US and its trade partners.

The case has arisen as a result of a motorcycle accident in California, which was allegedly caused by a burst tyre. The victim's family sued the tyre manufacturer, Cheng Shin Rubber Industrial, of Taiwan, for damages. The case was settled out of court for an undisclosed sum of damages.

Cheng Shin, which has a business presence in California, then sued Asahi Metal Industry, a Japanese company which supplied tyre valves to Cheng Shin, for a contribution to the damages. Asahi has no business presence or dealings in California, and its dealings with Cheng Shin were all in Taiwan.

A Californian court ruled that it had jurisdiction to hear the case. This judgment was overturned by the state Court of Appeal but then restored by the California Supreme Court.

The ruling was that California had jurisdiction because, although Asahi had no business links with the state, it had been foreseeable that some of its components might end up in California.

Asahi has appealed to the US Supreme Court, seeking to have the ruling quashed. The case is due for hearing in the autumn.

The American Chamber of Commerce and the CBI have made their intervention because of the potentially serious consequences for their members if the Californian claim to jurisdiction were upheld.

Sir Terence Beckett, director-general of the CBI, says the case could have alarming consequences for British and other non-US firms. Component manufacturers that had no business dealings in the US would be vulnerable to product liability and other claims in American courts if their products were incorporated in goods sold into the US.

"This represents a quite unacceptable assertion of the jurisdiction of US courts," he said. "It comes at a time when escalating product liability costs are already making life increasingly difficult for British manufacturers with established business links in the US."

The American Chamber of Commerce, half of whose members are British companies trading in the US, sees the Asahi case as a general extension of US claims to have jurisdiction over foreign companies.

Prison officers agree to suspend action

BY DAVID THOMAS, LABOUR STAFF

THE PRISON OFFICERS' Association (POA) yesterday suspended its campaign of industrial action in its dispute over staffing levels in the hope that talks today with Mr Douglas Hurd, the Home Secretary, might lead to a settlement.

However, Mr David Evans, POA general secretary, gave a warning that industrial action would be called at any prisons where governors tried to impose budget cuts.

Prison officers were working normally yesterday after the 24-hour protest action which ended at noon on Saturday. Staff turned away 270 new inmates at 16 jails affected by the action. About 20 officers were sent home without pay, the first time this has happened in the prison service.

The most serious problems occurred at Leicester prison where officers walked out at the end of their shift instead of working overtime in protest at four colleagues being sent home without pay.

Mr Hurd said yesterday he thought overtime made up too high a proportion of officers' wages and he wanted to see staffing up and overtime down, which he admitted could lead to cuts in take-home pay at some prisons.

The dispute began after a ballot of POA members produced an 81 per cent vote in favour of disruption.

Most short-term prisoners should be released six months early to empty Britain's jails, a group of MPs urge in a report published today.

The report from the all-party parliamentary penal affairs group says that the Home Secretary should take the one-off step of releasing all non-violent offenders in the last six months of a sentence of less than three years.

ENTREPRENEURS who secure venture capital to establish or expand a business are likely to be in their 40s, professionally or academically qualified and moderately wealthy, according to a survey carried out by Mori for the British Venture Capital Association (BVCA).

Mori interviewed 185 entrepreneurs who had received backing from financing companies belonging to the BVCA.

It found that more than half the businessmen who had received capital were in their 40s, 93 per cent were over 35, and 73 per cent had a professional qualification or a degree.

Most of the entrepreneurs had previously held management jobs -

Rolls-Royce plans small gas turbines

By Ian Rodger

ROLLS-ROYCE, the state-owned aero-engine group, is developing a small gas turbine engine to compete with diesels in many industrial markets.

The worldwide sales potential for the turbine, in the 2 megawatt to 3 Mw range, could be as high as £100m a year.

Mr Frank Turner, director of Rolls' industrial and marine division at Ansty near Coventry, said the opportunity for such a turbine had arisen because of advances in material and production technology.

Until now, gas turbines have been unable to compete with diesels in power ranges below 5 Mw, except in special situations, because turbine production costs are higher than those of diesels and their thermal efficiency lower.

Rolls believes it can overcome these disadvantages by applying the latest material and production technologies used for its aero-engines.

Mr Turner said the company's experience with dual-alloy metallurgy used to make the wide-core fan blades for the RB 211 aero-engine, could be adapted to make a highly efficient rotor for a small turbine.

Mr Turner said there were several potential applications for a 2 Mw to 3 Mw turbine. These included power and heat generation, railway locomotives, tanks and other military vehicles and small ships.

Electricity supply faces union disruption

BY DAVID THOMAS, LABOUR STAFF

UNION LEADERS representing 70,000 manual workers in electricity supply believe their members have voted for industrial action in a dispute over pay and productivity.

The unions said the ballot had been called because the employers had refused to increase their latest pay offer, worth between 5 per cent and 5.5 per cent, and because manual workers had not been receiving enough productivity improvements.

Mr Fred Franks, national officer for the electricians' union EETPU, the largest of the manual unions yesterday blamed the grievance on the lack of a unified grading structure which would allow easier

promotion for manual workers to white-collar jobs.

The outcome of the ballot will not be known until next week, but Mr Franks said that judging from mass meetings held throughout the country "there is a strong feeling among the members that they will support industrial action, without an improved offer."

The Customs and Excise said yesterday that travellers were not being affected by the customs dispute at Heathrow Airport. Talks aimed at resolving the dispute broke down on Friday and union officials said action would be escalated, not just at Heathrow, but also at some ports.

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UK NEWS

Competition among new market makers hot up

TWO NEW equity stockjobbing firms will begin to make markets on the floor of the London Stock Exchange this morning. They join two other newcomers which have recently started business. The influx of fresh names gives a foretaste of the enormous increase in competition likely after the exchange's Big Bang structural changes next October 27.

It is expected that the stock exchange expects about 60 member firms to be making markets in equities after the Big Bang, compared with about 14 in the past of which only five or six have been major players.

The new market-makers are beginning cautiously. Wood Street Securities, from the Wood Mackenzie/Hill Samuel stable, will initially cover only four sectors - investment trusts, insurance, oil and some pharmaceuticals.

Philips & Drew Trading, the other newcomer and an offshoot of the big broking house Phillips & Drew, will cover twice as many sectors but it emphasised it would mainly be in business to facilitate trades for P & D's broking clients. "We are not here to win market share aggressively from other people," said Dr Paul Neill, head of equities at P & D.

Two American-owned firms have already joined the fray. Merrill Lynch (Equities), which began trading early in March, is one of three separate member firms of the London exchange which the US securities giant set up. The other two are a gilt-edged jobbing firm and a broking business.

Elsewhere a Citicorp offshoot, Springour Vickers (Traders), began on April 1. It initially made prices in stores and chemicals, areas of particular expertise for its broking parent Springour Vickers. Although one or two of the big broking houses, such as James Capel, are declining to become significant market makers, various others are expected to set up shop in the next few months.

Meanwhile, several market makers are already in business separately from the official stock exchange. For example, merchant bank Robert Fleming has taken a big share of the electricals market, and the London branches of New York securities houses such as Goldman Sachs, Salomon Brothers and Morgan Stanley are from time to time active in trading in listed UK equities.

The influx of new equity stockjobbing firms on the London Stock Exchange provides a foretaste of conditions after the Big Bang in October, writes Barry Riley.

A number of these are expected to seek membership of the London exchange, but are holding off for the time being because they are reluctant to comply with complex rules that apply to securities groups owning both broking and jobbing subsidiaries.

Many of these restrictions will be abandoned when London switches to a "dual-capacity" trading basis on October 27, but for the time being broking and jobbing have to be rigorously separated.

At Wood Street Securities, for instance, a screen has had to be built across the big, newly constructed trading floor. This physical embodiment of a Chinese wall will be torn down on the weekend before the Big Bang, and the traders will emerge from their corner to adopt new positions among the salesman and agency dealers who talk to investment clients.

As a special transitional concession, traders will be allowed to enter broking premises early in the mornings for the two months before the Big Bang, but they must scurry out at 9am and must not come back before the official market close at 3.30pm.

For the next few months, all the new jobbing firms have been asked by the stock exchange to maintain a presence on the market floor at Throgmorton Street. After the Big Bang, however, much of the action is expected to switch "upstairs" to the various individual trading rooms, where already business is done after market hours.

A continuing scramble for more traders is certain to be seen in the next few months. For instance, Springour Vickers (Traders) has just 13 people, including trainees, on the market floor at present, but will need many more to fulfil its objective of covering six sectors: by the Big Bang and a dozen eventually.

Wood Street Securities has 19 traders, but wants to build this to nearer 40 by October 27. Phillips & Drew Traders is a little bigger with 25, including six trainees, ready to move into action this morning, but the firm is "still looking for top quality personnel."

Uncharacteristically, Merrill Lynch has adopted a low profile for its equity jobbing debut. Seven traders make markets in just 37 leading stocks. "We are taking it very cautiously and are feeling our way," says Merrill's Mr David Rochester. "We are not coming in with our guns blazing as everyone may have expected." But, after the Big Bang, Merrill should be trading the top 100 stocks.

Like most market men, Mr Rochester fears the going could get tough. "It's going to be a very competitive market place," he says.

Dr Neill forecasts: "Conditions may be difficult in the early days after October 27. But we are planning to live through them, and any setbacks for the market could provide opportunities for us to pick up a bigger pool of experienced people."

It will not be a market for the fainthearted, however. P & D's new owners, Union Bank of Switzerland, is thought to be committing several times the jobbing subsidiary's nominal £5m capital to the new market making project.

One of the big existing jobbers, Wedd Durlacher, shortly to form part of the Barclays de Zoete Wedd grouping, is hastening down the hatch ahead of the Big Bang. It has cut its domestic equity trading team from 70 to 60 and from today will cease to make markets in 55 minor stocks traded on the Unlisted Securities Market.

"We want to concentrate our resources where we will be able to provide a better all-round service," says Wedd's senior partner, Mr John Robertson.

But he fears it will not only be hard to make money out of such inactive third-line stocks, but also in the market leaders for which every serious securities house in the market will feel obliged to quote prices.

He accepts, however, that the changes are necessary to help London develop as a major market place. His message to the new jobbers: "I wish them well, but not to the point where they pinch all our business."

Austin set to launch diesel car in Italy

By Kenneth Gooding, Motor Industry Correspondent

AUSTIN ROVER, the BL subsidiary, will launch its long-awaited diesel cars in Italy next year and expects to sell them there at the annual rate of 5,000.

At least half will be incremental sales and the diesel, developed with Perkins, the UK subsidiary of the Massey Ferguson group, should help Austin Rover achieve a 2 per cent share of the Italian new car market.

Italy is one of Austin Rover's best Continental markets and sales last year reached 22,000 for a 1.5 per cent share. But 24 per cent of all the new cars sold in Italy, where diesel fuel is half the cost of petrol, have diesel engines and up to now Austin Rover has been unable to compete in this sector.

However, the diesel version of the "V" series engine is due to be introduced in the UK in the autumn - three years behind the original target date - in a Maestro van.

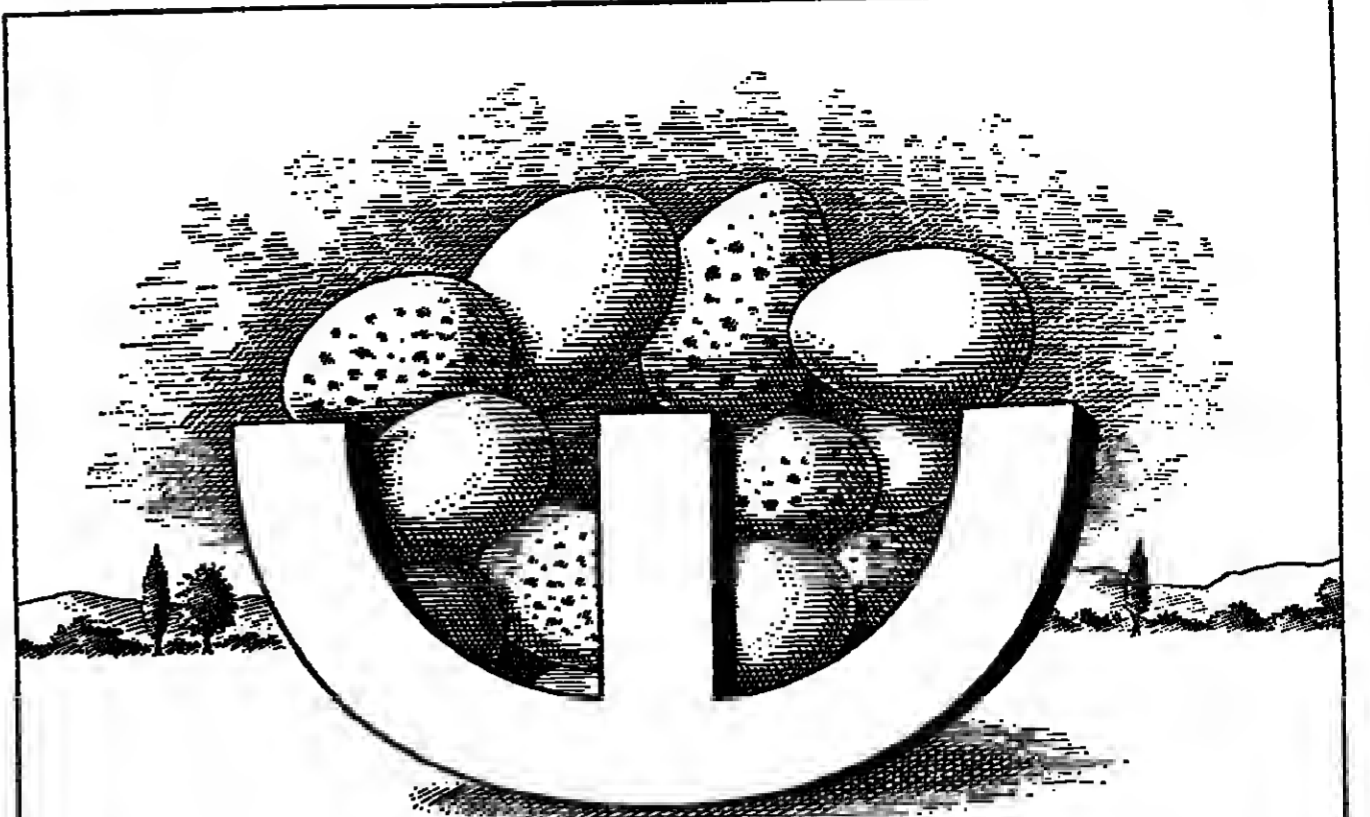
Mr Lorenzo Mercanti, managing director of Austin Rover's Italian subsidiary, said the company would offer a 2-litre diesel version of the Montego and the Maestro cars as well as a turbo-diesel version of the Rover 800, to be launched this year.

Mr Gerald Rossion's Heron Corporation has decided to keep the Lancia Italian car import franchise which so far has proved to be one of its less-successful investments.

This became clear at the weekend when Heron announced top management changes with Heron Trading, the division which controls Lancia, the import company, as well as Suzuki GB Cars and Heron Power.

Mr John Norman, who was Lancia managing director, has become chief executive of Heron Trading and joined the Heron Corporation board.

Lancia's new managing director is Mr Denis Rohan who will continue for a while as managing director of Heron Power, the company which distributes Suzuki motor cycles in Britain. He, too, joins the Heron Corporation board.



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UK NEWS

RESOURCES SWITCH PUTS DEFICIT PRESSURE ON YOUNGER

Defence budget braces for the lean years

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

WHEN Mr George Younger took over as Defence Secretary from Mr Michael Heseltine three months ago he knew he was in for a difficult time. But quite how difficult a task faces him, at least on the defence budget, is only now becoming clear.

For the past week, Mr Younger has had several hundred pages of documents on his desk detailing choices he must make during the next month or so if he is to trim a probable minimum of £1bn a year for each of the next three years from the defence budget.

The exercise is necessary because, after seven fat years of defence spending since the Tories took office in 1979, the Government is now planning for at least three lean ones, with a projected decline in real terms of 7 per cent up to 1988-89.

The Government's decision to switch resources from defence to other areas of the economy is the main reason for the expected deficits. These are larger than anticipated partly because of higher inflation, wage and exchange rates.

There are also many other factors including underestimation of costs on the controversial Nimrod early warning aircraft, now several hundred million pounds over budget; the need to insert new projects like the European fighter aircraft (Efa) into the programme; and financial problems stemming from greater efficiency in the shipbuilding yards which have brought deliveries, and so bills, forward faster than anticipated. Added to this, the £10bn Trident nuclear missile submarine programme begins to peak in 1988.

The process through which the

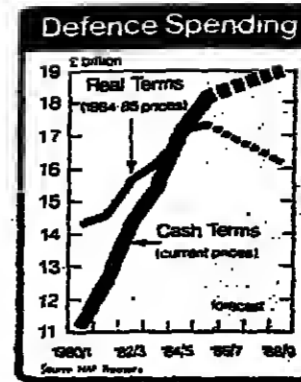
re-ordering of the defence budget is now taking place is known as the long-term costings (LTCs). The Ministry of Defence habitually plans defence spending over a 10-year period, with very detailed costings for the first five. (Only three years are published in advance, however, and that in minimal detail).

The LTCs take place annually: the armed services submit projected budgets in the autumn, with the central office of management and budget gradually reducing and co-ordinating programmes as the resources picture clarifies.

The resultant plans are considered in the spring by the Financial Planning and Management Group, the highest official financial body which is chaired by Sir Clive Whitmore, the Permanent Under Secretary, and includes Admiral Sir John Fieldhouse, the Chief of Defence Staff.

It is this body's report which is now before Mr Younger. The report does not recommend a full-scale defence review, in which whole commitments, like Britain's undertaking to keep 55,000 men in West Germany, would have to be cut - although it does apparently recommend that the Government should do its best to keep to the general aims of the last defence review in 1981, carried out by Sir John Nott. The Nott review, which was largely invalidated by the Falklands war, reduced the size of the Royal Navy's surface fleet and hoped to see a decline of nearly 20,000 military and 70,000 civilian personnel by this year.

Without such a review, the present room for manoeuvre is slim.



Some 35 per cent of the total defence budget goes on personnel, and while only half the planned reductions in the armed forces have been achieved, service chiefs insist they can be cut no further.

They also say little more can be done to shift service activities to the private sector, or from support areas to the frontline.

Some savings have apparently been recommended in these areas, but the brunt of the cuts will fall on the procurement budget, now standing at nearly £3bn a year.

This is despite the quite significant savings which are already being made to the weapons procurement budget because of the ministry's drive to get better value for money from defence contractors.

Mr Peter Levene, Chief of Defence Procurement, hopes the total of contracts placed competitively this year will rise to 60 per cent of the total, compared to 30 per cent in 1979-1980 and 46 per cent in 1984-1985.

He is also toughening terms for

contractors in other ways - his recent decision to withhold more so-called progress payments, made to contractors before their work is completed, is one.

But much more is needed to cope with the deficits and the officials' report is believed to detail at least five "baskets" of possible measures.

These are described as ranging from ones that will cause relatively little "pain and grief" - and might anyway have been expected in the normal process of trimming back competing bids from the services - to tougher and more controversial measures.

The first category already agreed by the officials, could reduce the deficits by £200m-500m a year, but the remainder await ministerial decision.

Mr Younger is expected to have his first official discussions on the measures later this week. But while the actual cuts which he will recommend are not yet known, the sensitive areas are already obvious.

The Nott review intended that the Royal Navy should have a surface fleet of 50 vessels, with eight of those on standby.

There are now 54, all active operationally. This total seems certain to fall. This would be achieved partly by ordering fewer than the intended three new warships a year, which will be a further blow to an already suffering shipbuilding industry.

It is also clear that a decision on whether or not to replace the amphibious landing ships Fearless and Intrepid, replaced in 1982, is again being deferred while a new study is commissioned. Although the Trident programme will apparently be unaffected, the programme to re-

place Britain's ageing conventional-powered submarines with the new T2400 vessel could be delayed.

It appears probable that the army will get a seventh regiment of about 70 Challenger tanks partly because of the political necessity of giving work to the Royal Ordnance Factories, soon to be privatised. But some of the army's new battlefield communication programmes could be delayed, as could the new long-range multi-launch rocket system (MLRS) project.

Also at risk could be the modernisation of battlefield transport, with the decision being deferred on whether the next medium-lift helicopter should be the proposed new NH 90 or the Black Hawk to be built by Westland under licence from Sikorsky of the US.

The RAF, which has the largest modernisation programme of all the services, may escape most lightly, at least in terms of large programmes, if only because its budgetary problems are bound to be eased by the deferred arrival of new Tornado aircraft, now being sold to Saudi Arabia. However, a range of missile programmes as well as continued modernisation of air communications could well suffer delays.

The armed services acknowledge they have done well since 1979, with modernisation programmes greatly enhancing their capabilities. This will leave them better off than they were, despite the expected cuts, at least for the next few years. Defence industries, too, have done well out of the seven fat years of Tory defence spending, but the new austerity will inevitably hit them first.

Call to end national pay scales

BY STEFAN WAGSTYL

COMPANIES operating national pay scales have been urged to scrap them because of the widening gap between salaries in the north and south of the UK.

Reward Regional Surveys, an independent research company, says in its latest twice-yearly review of management salaries published today that the increase in house prices in the south is so much faster than in the north that it is increasingly difficult to run an equitable national pay scale.

"Whether one likes it or not, the only sensible solution is to scrap national pay scales and relate pay much more closely to the local 'going rate'," says Reward.

Reward says that if national pay scales are not scrapped, those in the south could continue to find it difficult to enter the housing market or those in the north could continue to be overpaid with the company wasting money.

Reward says that for the first time it has found proof that basic

pay increases are moderating. But increases in bonus and profit-sharing payments have pushed up total earnings by managers.

Basic pay rose 6.5 per cent over the year to February 1986 but total earnings increased by 9.3 per cent, says Reward, which surveys about 600 companies.

By comparison, basic pay rose by 8.7 per cent in the year to July 1985 and total earnings by 9.1 per cent.

Reward expects that, with continuing low inflation, the rate of pay

increases will decline steeply.

Management this year, aims to give pay rises (excluding performance bonuses) of about 2 per cent more than inflation, says Reward. It forecasts that by February 1987 inflation will be running at 2.7 per cent and pay increases at 5.1 per cent.

The average management salary is £11,516 a year, or £11,810 with bonuses, says Reward. In London the average is 18.4 per cent above the national average.

Plan to cut air links criticised

PROPOSALS to reduce the number of connections between Heathrow, London, and other British airports should be rejected, according to the Air Users' Transport Committee, a lobbying group which represents UK air passengers and shippers, writes Peter Marsk.


Commenting on recent draft proposals by the Civil Aviation Authority, the committee says "it is in fundamental disagreement" with the CAA's plan to displace from Heathrow certain domestic routes.

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The Bank of Tokyo, Ltd., Portland Branch
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Notice is hereby given that, pursuant to the provisions of the Certificates, The Bank of Tokyo, Ltd., Portland Branch ("the Bank") will prepay the outstanding principal amount of the Certificates identified below in full on May 12, 1986, the next interest Payment Date, together with the interest accrued to that date. Payment will be made against presentation and surrender of said Certificates at The Bank of Tokyo Trust Company at 100 Broadway, New York, NY 10005. The Certificates being called are as follows:

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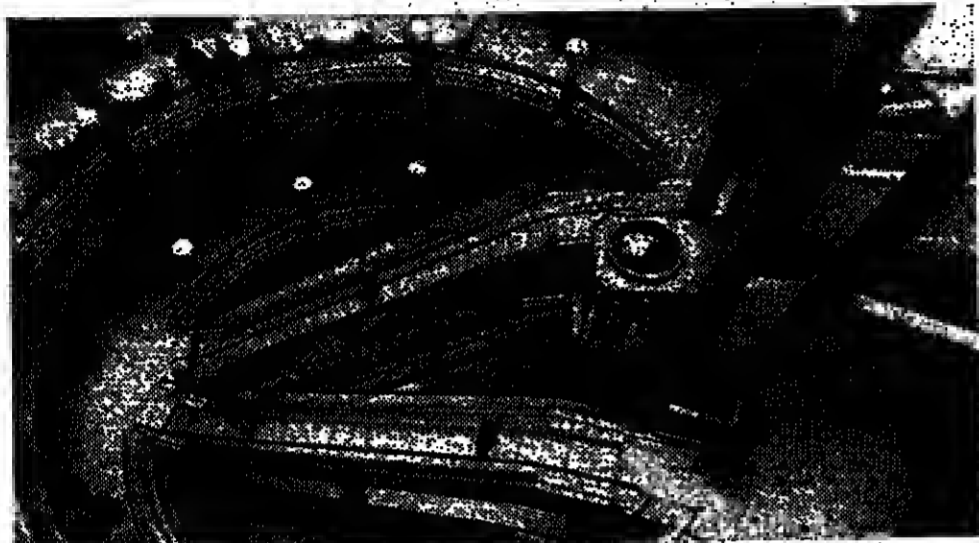
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Some of the most breathtaking modern architecture is seen in the new shopping centres. Ladbroke are leading the way with this 100,000 sq. ft. development covered by a giant glass atrium.

Our investment in publishing is bringing good results. With the recent acquisition of Seneas we now own 74 titles.



We're looking overseas for growth in our holiday business. Our 1,000 bed villa development in Eilat, Israel, is already operating very successfully. A similar development in Lanzarote has just opened.

At Texas Homecare, turnover for the first quarter of 1986 was 30% up on the same period last year, so we're coming in on a high.



This is Manhattan Tower, a 275,000 sq. ft. 35-storey Ladbroke development in the heart of New York City. It's high rise and high rent and typical of our quality projects in America. In 1985, the property division contributed £18m to group profits.

Thanks to new legislation, the sport of kings can now be watched in more palatial surroundings. As world leaders in off-track betting, Ladbroke welcome the changes.



What's smarter? Owning hotels where people want to stay or where they have to stay? We've become one of the top two hotel chains in Britain by building and buying businesslike hotels that businessmen like.

Our purchase of Rodeway Inns International gave us an entry into the world's largest hotel market - America.



With the acquisition of Home Charm last week, Ladbroke made sure that 1986 is going to be even more exciting than 1985.

Last year we made record profits of £75 million - 50% up on 1984.

Our three core businesses all performed well.

Hotels, property and racing achieved a combined increase in pre-tax profit of 42% while the entertainments division boosted its profit contribution by 35%.

Last year was certainly a high point in Ladbroke's history and the future has never looked more exciting.

Trading under the Texas Homecare brand name, Home Charm is one of the top two DIY chains in Britain.

It owns 136 superstores and during 1986 we plan to open 21 new ones.

Ladbroke Hotels are now one of the top two hotel chains in Britain and growing fast.

We've recently opened new hotels at Swansea, Livingston and Basingstoke and we're currently building at Manchester Airport and Portsmouth.

In London we're relaunching the Curzon in Mayfair and the Sherlock Holmes in Baker Street (where else?).

Because our hotel business caters primarily for the businessman who has to travel we're less dependent on tourism than many hotel groups.

By next winter we'll have invested £15 million bringing the 22 hotels we bought from the Comfort Group up to Ladbroke standards. (And need we say it, Ladbroke profitability.)

Our racing division had an outstanding year in 1985 and with over 1,500 shops in

the U.K. we increased our share of the off-track betting market to over 21%.

In Belgium we own over 800 betting shops and last year we bought a race course in Michigan.

(When legislation allows off-track betting, we'll be ready for the off.)

In Holland, we've recently been granted an initial, 20 year exclusive licence to carry out betting, on and off-track.

But the most pleasing development happened here in Britain earlier this year.

For the first time, betting shops were allowed to show live TV and satellite coverage of sporting events and to provide new facilities for their customers.

We have already invested in the most modern communication and computer technology to give our clients a service that's second to none.

Our U.S.A. properties are establishing a substantial rental stream and valuable assets.

Here in Britain, we're concentrating on the retail sector with major new schemes in Maidstone, Birmingham, and Bristol and out of town developments in Crayford, Hendon and Cwmbran.

With leisure-time spending projected to increase by 8.5% in 1986, the entertainments division is also expecting to do well; publishing is expanding, holiday bookings are ahead of 1985 levels and Laskys is again expected to improve its performance.

As you can see from this brief look at our activities, the future looks far from leisurely.

And that's exactly the way we like it.
Ladbroke.

FINANCIAL TIMES

BRICKER HOUSE, CANNON STREET, LONDON EC4P 4BY

Monday April 23 1986

Warm words, cold figures

THE HEADS OF GOVERNMENT: travelling to Tokyo this week for the economic summit will find it unusually relaxing this year...

Spreading euphoria

If the summit leaders ever read beyond the Panglossian introduction to the World Economic Outlook...

Guarded advice

When it comes to the industrialised countries the IMF's advice for more moderate growth rates...

A hydra-headed farm policy

WHAT GROWS bigger every time the attempt is made to check its increase? The cost of the Common Agricultural Policy...

Income support

The 'exogenous' reasons for additional farm spending may be beyond the farm ministers' immediate control...

Boldest proposal

The ministers also screwed up their courage to reduce milk production quotas by 3 per cent over a three-year period...

"I'VE GOT eight pairs of cowboy boots and I have never drunk champagne out of any of them," jokes George Nigh, Oklahoma's governor...

THE US OIL PATCH

Not such a beautiful morning

By William Hall in New York



The reality of Oklahoma today... rising unemployment, abandoned oil wells, failed banks and spending cuts

Oil and gas have dominated the Oklahoma economy for the last 60 years. The state capital in Oklahoma City is surrounded by working oil rigs...

Today, less than 60,000 are employed in the oil fields, the rate of production for the state is falling as an increasing number of Oklahoma's 60,000 high-cost 'stripper' wells...

While the state's financial problems are not as acute as those of neighbouring Louisiana, where unemployment is the highest in the nation...

pumps for sale and has doubled his inventory of deep oil and gas drilling rigs over the last year...

Even though Mr Cassidy is betting that the oil market will turn around eventually and he will be able to sell the equipment...

Oklahoma's bankers, common with local politicians, dare not think what would happen to the local economy if oil prices were to stay down at current levels...

Team change for BL

BL is preparing for the arrival this week of its new chairman, Graham Day, who is thought to be Mrs Thatcher's personal choice to stiffen spines in the rigging group...

Wet bobs

David Challen and Derek Netherton of the merchant bank J. Henry Schroder Wagg are the two men charged with changing the staid image of the water industry...

Fighting spirit

Turks who raise a glass of Scotch can enjoy a virtuous feeling that they are contributing to their country's national defence...

However, a British official in Istanbul was inclined to dismiss the issue as a storm in a whisky glass...

It has become a common practice in Turkey for surcharges to be imposed on food and drink imports in addition to normal customs duties...

... and if the prison officers' dispute is still on, let yourself in - then throw away the key."

Men and Matters

Challenge claims that the water industry which could raise £40m for the Chancellor of the Exchequer...

It is a familiar sight in India, NEI which is building a power station there, missing a steam drum supplied by Babcock...

Japanglish

The Tokyo economic summit should soon provide the Japanese with another opportunity to demonstrate what wonderful things they can do to the English language...

Just visiting

A friend recently in Peking bought a map of Hong Kong which bears the legend 'Temporarily occupied by the United Kingdom.'

Observer



Advertisement for Henderson's Exempt Trusts, featuring a large graphic of a pen and text describing investment services.

DAIWA BANK logo and contact information for various international branches.

FINANCIAL TIMES

Monday April 28 1986

SHEERFRAME logo and details about PVC window and door systems.

Terry Byland on Wall Street Investors buy some insurance

LAST WEEK'S substantial setback in the federal bond market... Investors buy some insurance

Table with columns: Company, Stock (\$), P/E. Lists American Int (AIG), Chubb, and General Re.

Successful some of the big names have been in riding out the serious problems besetting the industry...

Yet Chubb seems to have succeeded in eliminating the dangers of future claims against its medical malpractice divisions...

General Re, the largest US reinsurer group, was another to take advantage of the strength of its stock price...

Only one factor could seriously upset the recovery of the property/casualty insurers...

WALL ST ACQUISITION ILLUSTRATES TRENDS IN US FINANCIAL MARKETS

Why Kidder sought GE capital

BY TERRY DODSWORTH IN NEW YORK

GENERAL ELECTRIC'S \$800m acquisition of an 80 per cent stake in Kidder Peabody... Why Kidder sought GE capital

EEC's finance ministers face decisions on cost of farm deal

BY QUENTIN PEEL IN BRUSSELS

FINANCE ministers of the European Economic Community (EEC) must today decide how to deal with the results of the farm price agreements negotiated by the farm ministers last week...

The 12 finance ministers must now decide whether they simply accept the outcome... AT&T to cut trunk-call charges by \$1.5bn

AT&T to cut trunk-call charges by \$1.5bn

BY PAUL TAYLOR IN NEW YORK

AMERICAN Telephone & Telegraph (AT&T), the US telecommunications group, plans to reduce its domestic telephone service charges by \$1.5bn...

The sweeping cuts in telephone charges - which are larger than expected - will increase financial pressure on AT&T's cut-price rivals...

The scale of the cuts makes clear AT&T's determination to stem the erosion of its large customer base...

technology and service sectors - aims that were neatly combined in its \$6.3bn purchase last year of RCA...

Similarly, in the consumer finance for cars and housing, the combination of the two companies provides the opportunity for income 'secularisation' of GECC's substantial loan portfolio...

The growth in the capital base which Kidder is looking for has already started. As part of the transaction, GE is contributing a further \$80m in equity...

That still leaves the group outside Wall Street's top 10 of most highly capitalised banks but it gears it for much more rapid development...

Ginza gets Tokyo's import message

By Carla Rapoport in Tokyo

HUGE pictures of Botticelli's Venus and Mr Yasuhiro Nakasone, the Japanese Prime Minister, were displayed in Tokyo's Ginza shopping district...

The hands with foreign countries through imports, and 'Through imports let's increase nice goods and nice relationships with foreign countries'...

From the foreigner's point of view, however, the imported gifts left something to be desired...

Attacks on Britons, Americans Continued from Page 1

ing 10 of the 47 Libyan diplomats and imposing restrictions on the freedom of movement of those remaining...

Terrorism and relations with Libya loomed large on Mrs Margaret Thatcher's weekend agenda. The British Prime Minister met her French counterpart, Mr Jacques Chirac...

The disagreement between the two governments over the justification for the US raid on Libya did not create any real problems...

Big Bang law may face delay Continued from Page 1

ment is expected to make its latest position clearer on some of the main questions during the next few weeks...

Tiffany reopens in London Continued from Page 1

Tiffany's return to the European market reaffirms 'the company's commitment to its international clientele which has represented an important customer base throughout the firm's celebrated history'...

THE LEX COLUMN

Now you see it, now you don't

Whether or not Distillers and Imperial retain their corporate identities, they are finished in accounting terms. By the time Guinness and Heaton Trust next produce a set of annual accounts...

There is nothing sinister about this disappearing act. Acquisitions are consolidated like another subsidiary and their operations may be parcelled around the group...

Fair value In the good old days when companies were taken over at below asset value, boosting profits was a straightforward matter...

Goodwill of £107.1m has been charged against reserves, a figure which roughly corresponds to a goodwill item of £113.3m in the flow of funds statement...

From the foreigner's point of view, however, the imported gifts left something to be desired. First-comers received three Del Monte bananas, those who passed later walked away with a toothbrush...

Indeed, the opening ceremony, sponsored by the Ministry for International Trade and Industry (MITI) and other agencies, attracted only a modest crowd of Sunday shoppers...

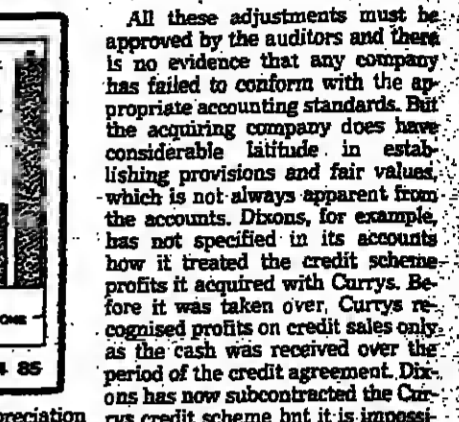
Import drives have been going on for years in Japan. The particular one will build an import bazars at department stores and government buildings in Japan...

As imported goods are ordered and shipped months in advance, very little of the year's recent appreciation has resulted in lower prices for imported consumer goods...

Big Bang law may face delay Continued from Page 1

Tiffany reopens in London Continued from Page 1

Tiffany's return to the European market reaffirms 'the company's commitment to its international clientele which has represented an important customer base throughout the firm's celebrated history'...



All these adjustments must be approved by the auditors and there is no evidence that any company has failed to conform with the appropriate accounting standards...

To ask which is not mere pendency, Dixons is using paper valued at 40 times historic earnings to bid for Woolworth and it owes that rating in large measure to its success in revitalising Currys. There is no doubt that Dixons has done an excellent job as a retailer but there is simply no way of telling what, if anything, acquisition accounting contributed to the surge in profits...

The responsibility for ensuring that published accounts properly reflect the effect of acquisitions lies with both the auditors, who may incline towards leniency, and with the market itself. Acquisition accounting is a painfully complex area...

Advertisement for BELL'S Old Scotch Whisky, featuring a bottle image and the slogan 'Follow the Leader the quality scotch'. Includes the text 'ARTHUR BELL & SONS PLC. ESTABLISHED 1825'.

INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Sell-off raises doubts about viability of rally

THE US credit market rally came to a shuddering halt last week as investors, unsettled by the sharp decline in the dollar, launched a sell-off which Salomon Brothers called "the largest one-week price retreat in history."

The dollar fell to a post-war low against the yen and to four-year lows against the D-Mark and sterling following the FED discount rate cut.

As Dr Henry Kaufman of Salomon Brothers notes, the events leading to the sell-off—which saw prices at the long end plunge by almost six full points and the Treasury long bond yield jump by 40 basis points in just four days—cast doubt on the continued viability of the rally.

Nevertheless, he like other senior Wall Street economists, remains cautious about calling the rally "finished," Dr Kaufman says.

There was little disagreement in the bond markets last week about the potential consequences of a precipitous dollar decline. The reaction of the

US MONEY MARKET RATES (%) Table with columns: Instrument, Last Friday, 1 week ago, 4 weeks ago, 12-month High, Low

US BOND PRICES AND YIELDS (%) Table with columns: Instrument, Last Friday, 1 week ago, 4 weeks ago, 12-month High, Low

Money Supply: In the week ended April 14 M1 fell by \$4.4bn to \$641.5bn.

interest rates. He suggested that both Japan and West Germany have "considerable growth potential."

Mr Volcker also voiced his concern that the dollar's decline "wasn't exactly a free fall, but it did seem to impact credit markets."

UK GILTS

London gets away with modest losses

THE UK gilt market came off lightly last week by comparison with its US cousin. Many stocks still ended with losses of 2 1/2 points, and the FT Actuarial high coupon yield gave up 18 basis points and finished the week at 8.91 per cent. Yet these were modest losses in comparison with Wall Street's swings.

A mood of caution has, however, crept in that was little in evidence in earlier weeks. In part this shows the success of the Bank of England's efforts to put the money markets into a holding pattern before they start to think about the next cut in bank base rates. It makes a change to see one month inter bank rate above the current base rate, and three-month rates not already discounting the next half-point cut.

There is also an increased willingness to look for the possibility of bad news on the economic front.

The most consistently bad news around is the rate of growth of UK unit labour costs, so it is perhaps not surprising

that both the Chancellor and the Employment Secretary have in recent months become louder in their calls for moderation in wage settlements. The Bank of England, of course, has repeated this call in its quarterly bulletin for many a moon.

The cries have been heard, if only in the House of Commons. Indeed a Treasury and Civil Service committee. In its report on the 1986 Budget issued last week, accused the Government of adopting an undeclared unit labour cost target in setting its interest rate policy.

It would be hard to disentangle such a policy from the exchange rate target, which the committee also believes Mr Lawson is pursuing. With UK inflation falling fast, and sterling now perceived less as a petro currency, rising unit labour costs are one of the more obvious reasons why the UK still needs such a large interest rate cushion.

One other reason reared its head on Friday, with the publication of exceedingly poor figures for the current account of the balance of payments in March. While the reduction in the oil trade surplus was expected and was broadly in line with the drop in oil prices, the deterioration of the non-oil deficit was not.

"You should not read too much into one month's figures," comes the chorus from Whitehall officials. Yet the non-oil visible trade deficit in the first quarter as a whole is 61 per cent worse than in the previous three-month period and 6 per cent worse than in the same period of 1985. Non-oil exports were down 21 per cent from the previous quarter, while imports were 5 per cent up.

While it is difficult to ascribe sterling's late fall on Friday solely to the effect of the trade figures, they have done nothing to dispel the fears some analysts had already expressed about the current account.

"We expect this current account to shift clearly into

deficit by 1987," said Mr Stephen Lewis, chief economist at broker Phillips & Drew. "This will probably be a bearish influence on UK financial markets, since there is no sign that the non-oil position will right itself in the foreseeable future. This points to a sustained wide differential of UK interest rates over interest rates elsewhere if sterling is to remain stable."

The decline in the value of sterling since the beginning of the year could have some beneficial effect in the coming months, but adverse cost trends may continue to dampen exports.

The implications of the UK's trade position are perhaps a longer term consideration. Yet in the short term they are unlikely to help the tap Treasury 8 per cent, 2009, under subscribed at its tender last week. At the end of the week it was trading in parity with form at 224 1/2 below its minimum tender price.

George Graham

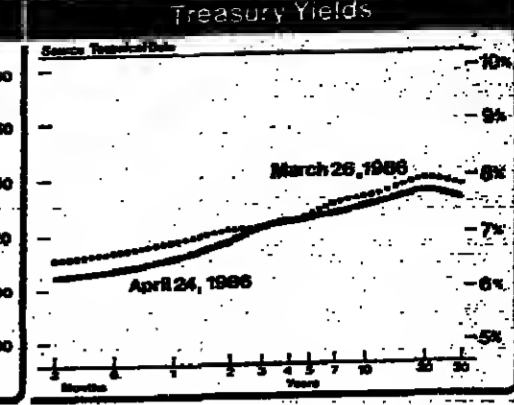
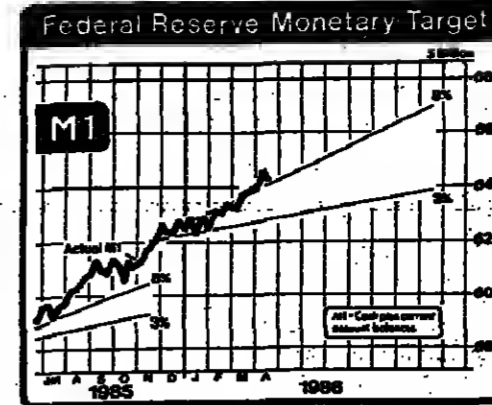
believed to have bought up to 20 per cent of recent offerings of the longer maturity government paper (10 years or more), the nervousness is understandable, and all the more so when the markets face the prospect of an unprecedented flood of new Treasury paper in the next 10 days.

On Wednesday, the Treasury is due to announce details of its quarterly refunding, which will take place next week. Wall Street expects the package to total between \$24bn and \$26bn aimed at raising up to \$12.5bn in new money or about a third of the estimated total new money the Treasury needs to raise during the April-June quarter.

The re-funding is likely to comprise a package of three-year and 10-year notes together with \$7.5bn of 30-year long bonds.

While the forthcoming auction and concern about possibly dwindling foreign demand are probably the main negative factors affecting the credit markets, they are not the only ones.

US investors are worried that the latest Fed discount rate cut could mark the end of the road. For the Fed a plunging dollar could tie its hands over



evaporating. The third factor, effective Congressional action on the Budget deficit, is now seriously in doubt again, at least in Wall Street.

So far the US equity market has held up much better than the credit markets, suggesting either that the customary linkage between the two markets may have to be re-examined.

Last week's bond market collapse was equivalent to a 100 point drop in the Dow

Jones industrial average, which closed the week a relatively modest 4.83 points down. In any event the markets could once again end up calling the political tone.

Last week's bond market collapse was equivalent to a 100 point drop in the Dow Jones industrial average, which closed the week a relatively modest 4.83 points down.

Higher interest rates could also call a halt to the massive refinancing efforts of US industry. Last week the seasonal corporate bond market held up reasonably well—dropping a relatively modest 1 1/2 points on average. But new issues and bond yields soared. With substantial portions of the US farm, energy and property sectors still in crisis, a market-led rise in rates could provoke an anguished early backlash.

Paul Taylor

FT/AIBD INTERNATIONAL BOND SERVICE

Large table listing international bond service details including Issued Price, Yield, and various bond types like STRAIGHTS, FLOATING RATE, and WARRANTS.

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New Issue / April, 1986



£150,000,000 Hanson Trust PLC 10% Bonds Due 2006

Salomon Brothers International Limited

- List of financial institutions: Credit Suisse First Boston Limited, N.M. Rothschild & Sons Limited, J. Henry Schroder Wagg & Co. Limited, S. G. Warburg & Co. Ltd., Banque Bruxelles Lambert S.A., Banque Paribas Capital Markets Limited, Barclays Merchant Bank Group, Chemical Bank International Limited, County Bank Limited, Crédit Lyonnais, Deutsche Bank Capital Markets Limited, EBC Amro Bank Limited, Lloyds Merchant Bank Limited, Samuel Montagu & Co. Limited, Union Bank of Switzerland (Securities) Limited

JAHLOSTA

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

American Motors cuts loss by \$10m

BY WILLIAM HALL IN NEW YORK

AMERICAN MOTORS (AMC), the US car company in which France's Renault has a 46 per cent stake, has reported sharply reduced losses of \$13.9m or 20 cents a share in its first quarter of 1986, against losses of \$28m (29 cents a share) a year earlier.

Noranda in gold mine deal to reduce debt

By Bernard Simen in Toronto

NORANDA, THE financially stretched Canadian resources and industrial group, will shave \$322m (US\$159m) from its debt by selling its preferred entitlement to profits from a gold mine at Hemlo, western Ontario, in which it has a 50 per cent interest.

TWA warns of terrorist factor as deficit grows

BY OUR NEW YORK STAFF

TRANS WORLD AIRLINES (TWA) the US air carrier, yesterday blamed terrorist attacks, among other factors, for a significantly higher \$169.6m first quarter net loss and warned of a "substantial adverse impact on TWA's second quarter as well."

NEW INTERNATIONAL BOND ISSUES

Table with columns: Borrowers, Amount \$m, Maturity, Av. life years, Coupon %, Price, Book Runner, Offer yield %. Lists various international bond issues from U.S. Dollars to Yen.

Mobil issues 'poison pill'

BY OUR NEW YORK STAFF

MOBIL OIL, the second highest US oil company, yesterday announced that it was maintaining its quarterly dividend of 55 cents a share and issuing its shareholders with a "poison pill" to protect the company against hostile takeover attempts.

Profit at Capital Cities

BY WILLIAM HALL IN NEW YORK

CAPITAL CITIES ABC, formed earlier this year after Capital Cities' \$3.5bn takeover of the ABC broadcasting group, earned \$1.9m on revenues of \$912m in its first quarter.

Spanish telecom group to seek New York listing

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

TELEFONICA, Spain's rapidly growing telecommunications concern, which last year introduced its shares to Japanese and European stock exchanges, is to seek a listing in New York.

The unusual arrangement, with a group of banks led by Canadian Imperial Bank of Commerce, was disclosed as Noranda reported improved results in the three months to March 31. Last year's \$35.9m loss, equal to 15 cents a share, was turned into a net profit of \$21.4m or 9 cents a share. The latest quarter includes one-time gains of \$22.5m from the sale of shares in associate companies, leaving operations at close to break-even point. Revenues rose fractionally to \$375.4m.

De La Rue buys Hastech

BY WILLIAM HALL IN NEW YORK

HASTECH, the private US electronic printing equipment company, has been bought by Crossfield Electronics, the printing equipment subsidiary of De La Rue, the diversified British security printer.

De La Rue buys Hastech

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Large advertisement for Coca-Cola Financial Corporation and United Technologies Corporation. Includes logos, interest rates (17% Notes due August 1990, 13 1/2% Notes Due November 21, 1990), and lists of participating banks and financial institutions.

UK COMPANY NEWS

RECENT ISSUES

Tip Top Drugstores floats off 3.2m shares

BY LUCY KELLAWAY

Tip Top Drugstores, the largest drugstore in the north east of England and Scotland, is joining the stock market valued at £18.6m. It will join Superdrug and Share Drug, two of the three big national drugstore chains, which have been floated in the last three years.

Bestwood bid is extended

Bestwood, which is making a takeover bid for the Country Gentleman's Association, in competition with an agreed offer from Fredericks Place Group, has extended its bid to May 9. Acceptances for its offer were little changed at 33.1 per cent by Friday, the latest closing date.

Dee Corporation

Dee Corporation, the Gateway and Carefour supermarkets group, is selling 16 former international stores to Heron Property Corporation for an undisclosed sum. The sites were surplus to requirements, Dee said.

Martin Ford

Martin Ford, the ladieswear retailer, which announced in February that it had received several bid approaches, said on Friday that it was still evaluating a number of proposals from persons interested in making an offer for the company.

comment

It should not be necessary these days to explain to a fund manager what a drugstore is, while he may never have shopped to one, he will have seen what their shares can do for a portfolio. Tip Top is out of the same stable as Superdrug—it seems to be a well managed company intent on operating with maximum efficiency in an expanding market.

comment

There can be little doubt that Rowe & Pitman is bringing a quality product to the market although many would be more sympathetic to the issue if some of the money being raised was staying within the business. However, Antler generates some £2m each year and that should be enough for the immediate demands of a business in which the capital requirements are modest.

Huntleigh rises 39%

Huntleigh Technology increased its pre-tax profits by 39 per cent from £79,000 to £1,033,000 in 1985, despite a doubtful debt provision of £142,000. The doubtful debts were associated with the level of reimbursement by Medicaid in the US, which has caused an indeterminable slow-down in payments.

Antler proceeds to pay up debt

By Terry Povey

ANTLER, the luggage and travel goods company, is joining the USM through an offer for sale of 3.5m shares at 130p. The offer values the company at £7.6m.

Harris and Sheldon, the private holding company which owns Antler, will be the main beneficiary of the share sale. Of the 3.5m shares on offer, 1.63m will be sold by the parent and 1.87m will be new shares. After the offer Harris and Sheldon will hold just over 40 per cent of Antler's equity.

comment

There can be little doubt that Rowe & Pitman is bringing a quality product to the market although many would be more sympathetic to the issue if some of the money being raised was staying within the business. However, Antler generates some £2m each year and that should be enough for the immediate demands of a business in which the capital requirements are modest.

Combined Lease offered at 125p

BY RICHARD TOMKINS

Combined Lease Finance, the equipment leasing company which specialises in computers, prestige cars and industrial plant, today publishes the prospectus for its offer for sale, which values the company at £23.7m.

Pre-tax profits have risen from £30,000 in 1981—the year after the company's foundation—to £1.4m last year.

At the offer price of 125p, the historic p/e ratio is 11.2, so putting the company at a small premium to computer leasing companies such as Atlantic Computers and United Leasing.

However, CLF stresses that unlike these companies it recovers the cost of equipment, overheads and profits through rental payments alone and not through realising any residual value in the equipment.

CLF grew up in a period when larger lessors with substantial taxable profits were able to take advantage of first year allowances and so offer reduced costs to lessees unable to maximise these benefits themselves.

CLF itself never had enough taxable profits to take full advantage of these tax benefits and relied on the competitive advantage was removed so £2.4m could be in sight for the year. The prospective multiple of 10 is low, but CLF's advisers are well aware of the City's view of lessors and there is unlikely to be great excitement over the offer: but a year from now, when CLF is seen to be delivering the goods, the rating could look markedly different.

Woolworth expresses anger over claims by Dixons

Woolworth Holdings responded angrily last night to claims made by Dixons that the weekend that Woolworth was pulling out of the High Street, and letting the retail revolution pass it by.

Mr Geoff Mulcahy, Woolworth's chief executive said yesterday that the company had added about 2m square feet of selling space and 7,000 new jobs.

Anglo-African at £1.8m

Anglo-African Finance reports pre-tax income of £1.8m for 1985 against £8.32m for the 17 months to end-1984. In addition to the change in accounting period, the figures are not directly comparable, directors state, due to the marked deterioration in the rand/pound exchange rate.

The company is a holding company for subsidiaries involved in the distribution of motor vehicles, industrial tools and equipment, and the manufacture and distribution of tyres and other industrial rubber products, and stationery in South Africa. Its turnover was £112.82m (£230.47m).

The reorganisation of the structure of the South African group of companies is being implemented. A scheme of arrangement is being proposed.

McKechnie urges rejection

McKechnie Brothers, the Midlands metals and plastics group, has started its defence against an unwelcome bid worth £161m from Evered Holdings, the acquisitive engineering company, with a strongly worded letter to shareholders urging them to reject the offer.

Mr Jim Butler, McKechnie's chairman, states in the letter that there is no industrial logic to the bid, that its value "represents a paltry premium" over the share price before the bid was launched.

Mr Butler argues that Evered's share price is dangerously dependent on a programme of opportunistic and apparently random acquisitions of chronically weak companies.

SHARE STAKES

CHANGES in company share stakes announced over the past week include: Etam—The following directors have disposed of shares: Mr J. E. Fitts 500,000, Mr H. R. Ludemann 300,000, Mr R. S. Wheeler 75,000, Mr H. E. Wolf 350,000, and Mr M. F. Drake 3,500 shares.

Bank of India—The following directors have disposed of shares: Mr J. E. Fitts 500,000, Mr H. R. Ludemann 300,000, Mr R. S. Wheeler 75,000, Mr H. E. Wolf 350,000, and Mr M. F. Drake 3,500 shares.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the subscription amounts below are based mainly on last year's timetable.

EQUITIES

Table with columns: Issue Price, Amount, Date, High, Low, Stock, etc. Includes entries for F.P. 254, 150, 122, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, Date, High, Low, Stock, etc. Includes entries for 99.98, 117, 271, etc.

RIGHTS OFFERS

Table with columns: Issue Price, Amount, Date, High, Low, Stock, etc. Includes entries for 60, 17, 17m, etc.

PENDING DIVIDENDS

Table with columns: Date, Announcement, Date, Announcement, etc. Includes entries for May 8, Interim 2.0, etc.

BASE LENDING RATES

Table with columns: Bank Name, Rate, etc. Includes entries for ABN Bank, Allied Dunbar & Co, etc.

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FINANCIAL TIMES STOCK INDICES table with columns: April 25, April 24, April 23, etc. Includes Government Secs, Fixed Interest, etc.

LABROKE INDEX table with columns: 1.355-1.361 (+9), Based on FT Index, etc.

CITICORP U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2005. Notice is hereby given that the rate of interest has been fixed at 7 1/2% in respect of the Original Notes...

CITICORP U.S. \$500,000,000 Subordinated Floating Rate Notes. Due October 25, 2005. Notice is hereby given that the rate of interest has been fixed at 7 1/2% in respect of the Original Notes...

INTL. APPOINTMENTS

Michelin elects new managing partner

By Paul Betts in Paris

MICHELIN, the French tyre group which is the world's second largest tyre maker after Goodyear of the US, has named a new managing partner who will join Mr Francois Michelin and his cousin...

experience with Michelin, having worked both in the UK and more recently in the US, where he has headed the industrial operations of Michelin, which owns five plants there...

the Michelin structure, the company is headed by so-called "Associés Commanditaires," or managing partners who are deemed to hold the same powers and share the same liabilities...

Dealer team resigns at Drexel

By Clare Pearson

DREXEL BURNHAM Lambert Securities' five-strong team of floating rate note traders resigned on Friday. They are expected to join one of the large Japanese securities houses...

Borg-Warner head

BORG-WARNER Corporation, the diversified industrial concern with products ranging from transport equipment to chemicals and other fields, has elected Mr Clarence E. "Red" Johnson chief executive...

of Teledyne, the Los Angeles-based, diversified industrial concern, has proposed that the title of chief executive be transferred to Mr George Roberts, currently president and a director...

Merck chairman

MERCK & CO, the New Jersey manufacturer of ethical drugs, has announced that Mr P. Roy Vogelbein, its president and chief executive, has been appointed to the added post of chairman...

Mr James F. Beré remains chairman, while Mr Johnson is to continue as president and chief operating officer, posts he took up in January, 1984...

Mr Boveroux joins Biogen Allied Signal Corporation, the aerospace to chemicals to energy concern, where he was vice president of the Allied Health and Scientific Products subsidiary...

HEALTHAMERICA Corporation, the operator of health maintenance concerns, has announced the resignation of Mr W. Gerald Newman, its president and chief operating officer...

OLIN CORPORATION, the diversified Connecticut company with interests including chemicals, metals, paper and ammunition, has elected Mr W. Johnston, Jr, its president, to the additional post of chief operating officer...

Retailing to 1996 FT FINANCIAL TIMES CONFERENCE London, 15 & 16 May 1986

Hambrecht chief quits

By Louise Kehoe in San Francisco HAMBRECHT and QUIST, the San Francisco investment banking group, lost its president last week...

FT CROSSWORD PUZZLE No 6,008

CROSSWORD PUZZLE grid with clues for Across and Down sections.

Mr Volpe, aged 35, who joined Hambrecht and Quist in 1983, and has been president of the concern for slightly more than a year, has offered no reasons for his sudden decision...

ACROSS 1 Deal with the French workman first (6) 2 Plant responsible for skin blemishes on society girl's back (8) 3 Bird having to come down on fence (6) 4 Pick up trace and point to game (6) 5 Is, allegedly, with politician about sports equipment (6) 6 Renegade with brown cane (6) 7 Provider of clean clothes for lady in armed conflict (6) 8 He may fight to be private perhaps (7) 9 Traveller in corded cloth (3) 10 One about to show anger (3) 11 Commonly poisons the jointed bits (8) 12 Geometrical line an editor strives for (8) 13 Went on stage it seemed (8) 14 Mistrakes are holding mariner up (8) 15 Some forty-three go past in rising to culmination (6) 16 Chain wound round teacan (6) 17 Makes clear to bench (6) 18 The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

BANK HANDLOWY W. WARSZAWIE S.A. Registered Office: WARSZAWA (POLAND) Floating Rate Notes 1986-1988

AUTHORISED UNIT TRUSTS

Table listing various unit trusts with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS & INSURANCES

Main table listing various financial products, companies, and their details. Includes columns for company names, fund names, and numerical values.

INSURANCES section listing various insurance companies and their details.

Handwritten signature or stamp at the bottom center of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial services, including company names and brief descriptions.

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Table listing various insurance and financial services, including company names and brief descriptions.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas financial services, including company names and brief descriptions.

TRADITIONAL OPTIONS

Table listing traditional options, including company names and brief descriptions.

Money Market Trust Funds

Table listing money market trust funds, including company names and brief descriptions.

Money Market Bank Accounts

Table listing money market bank accounts, including company names and brief descriptions.

BRITISH FUNDS, AMERICANS, Over Fifteen Years, Under Ten Years, etc. Includes columns for Stock, Price, Dividend, and Yield.

LONDON SHARE SERVICE. Includes sub-sections: BUILDING, TIMBER, ROADS-Cont., DRAPERY & STORES-Cont., ELECTRICALS, CHEMICALS, PLASTICS, BANKS, HP & LEASING, INT. BANK AND OSEAS GOVT STERLING ISSUES, CORPORATION LOANS, COMMONWEALTH & AFRICAN LOANS, LOANS, FOREIGN BONDS & RAILS, AMERICANS.

ENGINEERING-Continued, INDUSTRIALS-Continued, FOOD, GROCERIES, ETC., HOTELS AND CATERERS, INDUSTRIALS (Miscellaneous). Includes various stock listings with columns for Stock, Price, Dividend, and Yield.

APPOINTMENTS

Johnson Matthey restructures

JOHNSON MATTHEY has reorganised its operating structure into four new divisions and made the following appointments: to the catalytic systems division Mr W. J. Quiloden is appointed president. The general manager (North America) is Mr K. E. Arnold; the general manager autocatalyst (Europe), Mr P. G. Emmel; the general manager equipment (Europe), Mr W. J. Luesley; and the general manager (Australia), Mr D. O'Hagan. In the materials technology division Mr E. S. Cooper is appointed division director; Mr J. W. E. Pennington, managing director (Europe); Mr E. J. Gross, executive vice president (North America); Mr N. Brown, managing director (Pacific); Mr K. E. Davies, managing director (South Africa); and Mr D. G. Titcombe, projects director. The precious metals division has Mr D. V. Viotlet as director, platinum marketing and Mr G. C. Fisher director, precious metals refining. Mr D. M. Lloyd is appointed division director and Mr R. Gooch operations director within the colours and printing division. Mr M. B. Stringfellow, president, Johnson Matthey Inc. will direct worldwide business development in electronics and in biomedical products.

The following appointments have been made by HAWKER SIDDELEY: Mr Eddie Tyson

has been appointed chairman of Hawker Siddeley Dynamics Engineering. Mr Gerry Howell has been made managing director of Westinghouse Signals. Mr Hugh Hayes has been appointed managing director of Oldham Batteries and Mr Jim Whiteside has become finance director.

Mr W. R. Pelham has been appointed a director of LLOYD THOMPSON from May 1.

Mr Vlad Stacic has been appointed to the newly created position of director of personnel at SPICER AND PEGLER.

STORM ODOORS has appointed Mr Christopher J. Dixon to sales and marketing director. He was sales and marketing manager.

Mr David Money-Coutts has been appointed chairman of NATIONAL WESTMINSTER BANK'S south-east regional board, succeeding Mr Peter Coleclough, who retires from both the main and regional boards on April 28. Mr Money-Coutts, who has served on the regional board since 1989, is a director of the bank and chairman of Coutts and Company.

Mr Geoffrey D. Gahan has been appointed chief executive of Peerless. A main board director since May 1984, when he sold his company Chrisfield to Peerless.

Mr Gahan has recently acted as chairman of the group's plastics and domestic engineering companies. Mr W. S. Jordas remains group chairman with particular responsibilities for overall group strategy and development.

VALE MATERIALS HANOLING has appointed Mr Graham B. Rose as sales and marketing director. He was general sales manager - UK construction equipment at J. J. Case group.

The CHELSEA BUILDING SOCIETY has appointed Mr Maurice G. Hart to its board.

Mr John Elliott, former group training manager with Philips Electronics UK, has become director of the INSTITUTE OF MANPOWER STUDIES.

Mr Terry King has been appointed director and general manager of CIMEX, a member of the BTR group. He was sales director (UK).

Mr Ian R. Walker, managing director of Hampsons recently acquired subsidiary, Ian Walker Furniture, has been appointed to the main board of HAMPSON INDUSTRIES.

Mr Anthony Beaumont Dark has resigned as non-executive chairman of BIRMINGHAM

EXECUTIVE AIRWAYS, but will remain on the board. Mr Geoffrey Slommoos who is a major shareholder and has been on the board for some 12 months, has agreed to take over the chairmanship.

Mr Michael J. Gordon has resumed his chairmanship of TAYLOR WOODROW MANAGEMENT AND ENGINEERING, the group's process plant contracting arm. He has been seconded to the Channel Tunnel Group as managing director and chief executive.

Mr Timothy Retalack and Mr Gordon Shaw will retire from FRESHFIELDS on April 30. Mr Guy Morton, Mr Barry O'Brien, Mr Vincent Clemenson, Mr Edward Evans, Mr Graham Prestice and Mr Ian Terry will join the partnership on May 1.

After an absence of nearly two years, YAMAICHI INTERNATIONAL (EUROPE) has reappointed Mr Minoru Harada as managing director to assist Mr Hirotshi Ishihara, managing director and chief executive.

TRANSLOBE UNOERWRITING MANAGEMENT (GUERNSEY), part of the English & American Insurance Group has appointed Mr Martin C. Belcher and Mr Michael E. J. Perrett as directors.

CONSTRUCTION CONTRACTS

Gateshead shopping centre

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

RUSH AND TOMPKINS is in line for contracts worth £10m for building shopping and business centres for Tyne-side entrepreneur Cameron Hall Developments. The contractor is now completing a £70m design and construct contract to build Cameron Hall's first major shopping centre, the Gateshead Metrocentre, near Newcastle on Tyne, which will open for trading tomorrow.

Mr John Hall, chairman and managing director of Cameron Hall, is now planning three more Metrocentres in Exeter, the Midlands and Scotland, and plans to let the building contracts these, which will be worth around £50m each, to Rush and Tompkins.

Mr Hall is also planning to let the £40m contract for building the final phase of the Metrocentre—a business park, hotel and office complex next to the shopping centre—to Rush and Tompkins. "We've gone through the learning curve of building the Metrocentre together, and I'm too old to train another builder," he said.

The Gateshead Metrocentre is the largest indoor shopping and leisure complex in Europe. The 116,000 sq ft Carrefour Hypermarket and 30 smaller shops opening on Tuesday will be followed by a 150,000 sq ft Marks and Spencer and further smaller shops.

When completed in 1987, the Metrocentre will also include an undercover funfair, 10-screen cinema and anti-toques market, giving a 1.8m

sq ft version of what Mr Hall describes as a combination of market square, town, bazaar and street scene, without the weather and which will extend a shopping trip from one or two hours to six hours and a day out for all the family.

The Metrocentre has 100 metre long glass-roofed malls connecting the shops, enclosing trees, tropical plants, fountains and waterfalls. "It's the prototype of new shopping developments for the next 10 or 15 years," said Mr Hall. "It will cater for an area where most of the people in work are earning a lot of money and where there is a tradition of free spending," he explained.

The Metrocentre—which will involve an investment of £150m including fitting out by the tenants and will create an estimated 8,000 new full-time jobs and 9,000 part time—has been built on a 100-acre derelict site which was the ash tip for the disused Dunston power station.

Draining the site and preparing the ground for building cost the developer £8m. But the main problem, said Mr Hall, was getting the centre built fast enough. He estimates that the first phase of the centre is opening between a year and 18 months earlier than would have been possible using more conventional methods than the "flexitrack" building contract evolved by Rush and Tompkins and Cameron Hall.

"And with a rent roll of £10m a year that is a con-

siderable saving," he said. Mr Rob Nicholls, Northern divisional chairman of Rush and Tompkins, describes "flexitrack" as "a quite different philosophy to normal management contracting."

"It is a fast track manage, design and build contract where we started work when nothing but the perimeter of the buildings were designed so we could begin piling. We worked to a price based on a few known elements and price packages for each stage to be completed before the final contract price was known," he said.

As a result, work was in progress long before the companies, who would eventually take the shops, had decided upon the final shape they wanted to take. This meant that the design could accommodate their specific requirements.

It also meant that Rush and Tompkins started work in November 1984 on a project where the final contract was not signed until September 1985—by which time the company had already carried out work worth more than £20m.

"It would have given a more conventional contractor a heart attack," said Mr Hall. "But it meant that we could put together the scheme by Michaelangelo sketches where other contractors would have demanded detailed drawings before they could start."

Rush and Tompkins now has a workload worth £75m a year in its northern region, up from £12m a year five years ago.

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Yorkshire road works

ALFRED McALPINE has been awarded a contract worth £14.25m by the Department of Transport for roadworks in Storksbridge, South Yorkshire. The contract involves the construction of 11.5km of single carriageway, 7.2km of side road slip roads, and 11 bridges over the River Doon, to form a link from the A616 to the west of Storksbridge through to the M1. It will entail the excavation of approximately one million cu metres of material, at least half of which is rock, and the treatment of old coal mine shafts and workings. The two-year contract commenced on April 14.

Joint venture wins orders

Chorley Engineering's joint venture arrangement with Rosen Engineering of West Germany has secured four contracts for electronic gaslog of pipe lines worth £200,000. They are for Shell North Sea, Total Oil Marine North Sea, Neste Oy, the Finnish Gas Authority and the multi-project main line Fawley to Kingsbury Project for Pencil Consulting Engineers. Chorley Rental has won on-going contracts totalling £250,000 with Rolls Royce, British Steel, NEC and a number of off-shore companies.

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Mixed batch for Galliford Group

GALLIFORD GROUP companies have won contracts worth £16m. Galliford and Sons, APW Construction, Kotiler and Heron and Stamford have won over 60 contracts, the largest individual contract is for the Marston Moretaine bypass at £2.2m for Bedfordshire County Council awarded to Kottler and Heron at Northampton. Galliford and Sons has obtained a contract with Hilton Keynes Development Corporation for the B24 infrastructure contract for £663,000 and the Mansfield to Rainworth Mineral Railway land reclamation for Nottinghamshire County Council priced at £774,770. Stamford Construction, operating in the Eastern Counties, has won over £1m worth of orders, the

largest of which is for alterations to existing buildings at Queens School, Wisbech for Cambridgeshire County Council (£466,000). A new company, Galliford Pipeline Services, has obtained a contract from Anglian Water, Oundle division for the recoditioning of water mains in Northampton Area 2 worth £1m. The building companies have two contracts across the Midlands, the most significant being Wincott Galliford's award for the construction of an inner city sports complex for the Coventry and Warwickshire Awards Trust worth £780,000. They have also obtained a contract for a leisure centre for Northampton Borough Council working for Conder Projects Midlands (£594,651). APW Construction at Worcester also

contributed no less than 19 contracts, the largest being the construction of roads and sewers at the Warndon Industrial Estate for Worcester City Council (£395,000) two factory units in Telford totalling £364,000 and in Nuneaton two separate contracts for Christian Salvesen at £387,000.

The Chorley Group has received orders amounting to £1.75m including £600,000 of pipeline testing and commissioning for Shell South Eastern in the Indefatigable Field, £500,000 for pipeline drying contracts for Hyundaal ELL project, off-shore East Midlands, and £250,000 for 16 individual 18 in pipe freezing operations using nitrogen for Mobil on the Stafford "A" platform.

This advertisement complies with the requirements of the Council of The Stock Exchange.



Province of Manitoba (CANADA)

U.S. \$150,000,000
7½% Debentures due May 20, 1996 Series AX

The following have agreed to subscribe or procure subscribers for the Debentures:

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| Wood Gundy Inc. | |
| Union Bank of Switzerland (Securities) Limited | Banque Nationale de Paris |
| CIBC Limited | Credit Suisse First Boston Limited |
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Application has been made to the Council of The Stock Exchange for the Debentures, issued at 100¼ per cent., to be admitted to the Official List, subject only to the issue of the temporary global debenture. Interest on the Debentures will be payable annually in arrear on May 20, beginning May 20, 1987. Particulars of the Debentures, in the form of an Extel card, are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including April 30, 1986 from the Company Announcements Office of The Stock Exchange and up to and including May 12, 1986 from:

- | | | |
|---|---|---|
| R. Nilvison & Co.
25 Austin Friars
London EC2N 2JB | Wood Gundy Inc.
30 Finsbury Square
London EC2A 1SB | Orion Royal Bank Limited
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April 28, 1986

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The Regional Municipality of Ottawa-Carleton (CANADA)

Canadian \$40,000,000
9% Debentures due May 15, 1998
Issue Price 100¼%

and
Canadian \$15,000,000
9% Debentures due May 15, 2006
Issue Price 100¼%

The following have agreed to subscribe or procure subscribers for the above Debentures:

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WORLD STOCK MARKETS

AUSTRIA 1986 Low April 25 Price Price Change

GERMANY 1986 Low April 25 Price Price Change

AUSTRALIA 1986 Low April 25 Price Price Change

JAPAN 1986 Low April 25 Price Price Change

CANADA 1986 Low April 25 Price Price Change

BELGIUM/LUXEMBOURG 1986 Low April 25 Price Price Change

NETHERLANDS 1986 Low April 25 Price Price Change

HONG KONG 1986 Low April 25 Price Price Change

SWEDEN 1986 Low April 25 Price Price Change

SWITZERLAND 1986 Low April 25 Price Price Change

DENMARK 1986 Low April 25 Price Price Change

SOUTH AFRICA 1986 Low April 25 Price Price Change

FRANCE 1986 Low April 25 Price Price Change

SPAIN 1986 Low April 25 Price Price Change

ITALY 1986 Low April 25 Price Price Change

NORWAY 1986 Low April 25 Price Price Change

SINGAPORE 1986 Low April 25 Price Price Change

NEW YORK INDICES 1986 Low April 25 Price Price Change

NEW YORK INDICES (continued) 1986 Low April 25 Price Price Change

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NEW YORK INDICES (continued) 1986 Low April 25 Price Price Change

NEW YORK INDICES (continued) 1986 Low April 25 Price Price Change

TORONTO Closing prices April 25

MONTREAL Closing prices April 24

OVER-THE-COUNTER Nasdaq national market, closing prices, April 25

Over-the-counter market listing with columns for Stock, Sales, High, Low, Last, Change

NYSE COMPOSITE PRICES

NYSE Composite Prices listing with columns for 12 Month, High, Low, Last, Change

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Closing prices, April 25

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies including AAPL, IBM, Xerox, etc. Columns include company name, price, and change. Includes sub-sections for NYSE, OTC, and other markets.

Continued on Page 31

Handwritten signature 'JASHOLISTA' in a stylized, slanted font.

NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices for April 25, 1968. Includes columns for stock symbols, prices, and changes. Sub-sections include 'Continued from Page 30' and 'Continued on Page 29'.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices for April 25, 1968. Includes columns for stock symbols, prices, and changes. Sub-sections include 'Continued from Page 30' and 'Continued on Page 29'.

OVER-THE-COUNTER Nasdaq national market, closing prices, April 25

Table of Over-the-Counter (Nasdaq) national market closing prices for April 25, 1968. Includes columns for stock symbols, prices, and changes.

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